

TEN FLEET DATA as of December 20, 2017 ( All vessels are Double-Hull)

	Vessel Name	Built	Dwt	Ice-Class	Current Employment	Expiry Date	Terms	Depreciation Daily	Forthcoming Dry-dockings
<b>VLCC</b>									
1	Hercules I	Jan-17	300.000		Time-Charter	Jul-18	Fixed min-max based on world-scale plus 50% profit share - see notes	9.205	
2	Ulysses	May-16	300.000		Time-Charter	Nov-19	Determinable Rate See notes	9.131	
3	Millennium	Sep-98	<u>301.171</u> 901.171		Time-Charter	Jan-18	\$17.000	2.440	
<b>SUEZMAX</b>									
1	Lisboa	Mar-17	157.000		Time-Charter	May-25	\$49.000	10.727	
2	Brasil 2014	Apr-13	155.721		Time-Charter	June-28	\$47,000 (see notes)	10.041	Apr '18
3	Rio 2016	Mar-13	155.709		Time-Charter	May-28	\$47,000 (see notes)	10.011	Dec '17
4	Eurovision	Jan-13	158.000		Spot		Market Rate	6.013	Jan '18
5	Euro	Sep-12	158.000		Time-Charter	Jul-18	\$33,000. See notes.	5.876	
6	Dimitris P.	Aug-11	157.740		Time-Charter	Aug-23	\$23,000 min. 100% to \$26,000 plus 50% profit share if above.	7.061	
7	Spyros K	May-11	157.648		Time-Charter	May-22	\$23,000 min. 100% to \$26,000 plus 50% profit share if above.	7.003	
8	Antarctic	Apr-07	163.216	1A	Time-Charter	Apr-20	\$12,000 min. 100% to \$29,000. 50% profit share \$29-39,000. 20% if above.	5.688	
9	Arctic	Jan-07	163.216	1A	Time-Charter	Oct-18	\$12,000 min. 100% to \$25,000 plus profit share if above	5.624	
10	Alaska	Feb-06	163.250	1A	Time-Charter	Sep-20	\$12,000 min. 100% to \$29,000. 50% profit share \$29-39,000. 20% if above.	4.979	
11	Archangel	Jan-06	163.216	1A	Time-Charter	May-20	\$12,000 min. 100% to \$29,000. 50% profit share \$29-39,000. 20% if above.	4.998	
12	Eurochampion 2004	Apr-05	164.608	1C	Time-Charter	Oct-19	\$12,000 min. 100% to \$29,000. 50% profit share \$29-39,000. 20% if above.	5.009	
13	Euronike	Sep-05	164.565	1C	Time-Charter	May-20	\$12,000 min. 100% to \$29,000. 50% profit share \$29-39,000. 20% if above.	5.008	
14	Silia T	Jun-02	164.286		Spot		Market Rate	3.537	
15	Pentathlon	Aug-09	158.475		Spot		Market Rate	7.061	
16	Decathlon	Jan-12	<u>158.475</u> 2.563.125		Time-Charter		\$14,000 min. 100% to \$29,000 plus 50% profit share if above.	7.267	
<b>AFRAMAX</b>									
1	Bergen TS	Oct-17	112.700		Time-Charter	Окт-22	\$24.151	5.500	
2	Stavanger TS	Jul-17	112.700		Time-Charter	Июль-22	\$24.151	5.599	
3	Oslo TS	May-17	112.700		Time-Charter	Май-22	\$24.151	5.637	
4	Sola TS	Apr-17	112.700		Time-Charter	Апр-22	\$23.151	5.572	
5	Marathon TS	Feb-17	112.700		Time-Charter	Фев-22	\$23.500	5.373	
6	Parthenon TS	Nov-17	112.700		Time-Charter	Ное-21	\$22.500	5.322	
7	Leontios H	Oct-16	112.700		Time-Charter	Окт-23	\$22.000	5.354	
8	Thomas Zafiras	Aug-16	112.700		Time-Charter	Авг-23	\$22.000	5.274	
9	Elias Tsakos	Jun-16	112.700		Time-Charter	Июнь-23	\$22.000	5.302	
10	Izumo Princess	Mar-07	105.374		Spot		Market Rate	4.922	
11	Sakura Princess	Jun-07	105.365		Spot		Market Rate	6.145	
12	Maria Princess	Oct-08	105.346		Spot		Market Rate	6.271	
13	Nippon Princess	Nov-08	105.392		Spot (COA)		Market Rate	6.263	Nov '18
14	Ise Princess	Jul-09	105.361		Spot (COA)		Market Rate	6.331	
15	Asahi Princess	Sep-09	105.372		Time-Charter	Δεκ-18	\$15.000	6.353	
16	Sapporo Princess	Apr-10	105.354		Spot		Market rate	6.379	
17	Uruga Princess	Jul-10	<u>105.344</u> 1.857.208		Spot		Market rate	6.375	
<b>AFRAMAX LR (PRODUCTS)</b>									
1	Proteas	May-06	117.055	1A	Time-Charter	May-18	\$29.900	7.307	
2	Promitheas	Aug-06	117.055	1A	Time-Charter	May-18	\$29.900	7.413	
3	Proponitis	Oct-06	<u>117.055</u> 351.165	1A	Time-Charter	May-18	\$29.900	7.461	
<b>PANAMAX (PRODUCTS)</b>									
1	Sunray	Aug-16	74.200		Time-Charter	Фев-21	min 16.700 upto 18.000 60-40% for owners/chrters, thereafter 50-50%	4.951	
2	Sunrise	Sep-16	74.200		Time-Charter	Март-21	min 16.700 upto 18.000 60-40% for owners/chrters, thereafter 50-50%	4.955	
3	Selecao	Feb-08	74.296		Time-Charter	Jul-18	\$14.750	5.956	Feb '18
4	Socrates	Mar-08	74.327		Time-Charter	Jul-18	\$14.750	5.939	Mar '18
5	World Harmony	Apr-09	74.200		Time-Charter	Apr-18	\$18,500 min 100% to 28,500, 50% profit share if above	5.673	
6	Chantal	May-09	74.329		Time-Charter	Jun-18	\$18,500 min 100% to 28,500, 50% profit share if above	5.667	
7	Selini	Jan-09	74.296		Time-Charter	Sep-18	\$12,550 min, 50% profit share if above	5.803	
8	Salamina	Feb-09	74.251		Time-Charter	Apr-18	\$12,550 min, 50% profit share if above	5.795	
9	Andes	Sep-03	68.439		Time-Charter	Sep-18	\$18,500 min 100% to 28,500, 50% profit share if above	3.472	Sep '18
10	Maya (49% owned by FLOPEC)	Jan-03	68.439		Time-Charter	Jan-18	\$18,500 min 100% to 28,500, 50% profit share if above	3.425	Jan '18
11	Inca (49% owned by FLOPEC)	Mar-03	68.439		Time-Charter	Mar-18	\$18,500 min 100% to 28,500, 50% profit share if above	3.485	Mar '18
<b>HANDYMAX (PRODUCTS)</b>									
1	Aris	Apr-05	53.107	1A	Time-Charter	May-20	\$14.350	5.584	
2	Ajax	Mar-05	53.095	1A	Time-Charter	Sep-18	\$12.900	5.635	
3	Alrodite	Aug-05	53.082	1A	Time-Charter	Mar-18	\$14.000	5.494	
4	Artemis	Aug-05	53.039	1A	Time-Charter	Jan-18	\$14.900	5.492	
5	Ariadne	Nov-05	53.021	1A	Time-Charter	Jan-18	\$15,750 min 100% to \$17,000, 50% profit share if above	5.519	
6	Apollo	May-05	<u>53.149</u> 318.493	1A	Time-Charter	Apr-18	\$14.000	5.584	
<b>HANDYSIZE (PRODUCTS)</b>									
1	Bosporos	Aug-07	37.275	1B	Spot		Market Rate	4.992	
2	Byzantion	May-07	37.275	1B	Spot		Market Rate	4.932	
3	Aegeas	Apr-07	37.061	1A	Spot		Market Rate	3.341	
4	Andromeda	Mar-07	37.061	1A	Spot		Market Rate	3.308	
5	Amphitrite	May-06	37.061	1A	Spot		Market Rate	3.280	
6	Arion	Oct-06	37.061	1A	Spot		Market Rate	3.288	
7	Didimon	Jan-05	<u>37.432</u> 260.226		Time-Charter	Dec-19	\$13.400	2.646	
<b>LNG (LIQUEFIED NATURAL GAS)</b>									
1	Maria Energy	Oct-16	93.600		Time-Charter	Март-18	\$30,000 (see notes)	15.514	
2	Neo Energy	Feb-07	<u>85.602</u> 179.202		Time-Charter	Oct-18	\$19,450 (see notes)	11.621	
65								7.230.006	

**NOTES TO DATA (December 20, 2017):**

Except for any historical information included below, the matters indicated below are forward-looking and involve risks and uncertainties that could cause actual amounts to differ materially from those below.

TEN undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

**Q4 - although certain vessels on spot have achieved better rates, the overall picture for the quarter is not expected to be significantly different from the prior quarter, due to a continuing soft market.**

Vessels engaged on spot voyages accounted for less than a third of the total fleet.

**Off-hire in Q4:**

The following vessels lost the indicated number of days during Q4 due to dry docking: *Bosporos 20, Rio 2016 31.*

Lost days on repositioning voyages: *Amphitrite 5, Andromeda 4 and Millennium 33.*

Costs incurred which specifically relate to the dry-dock for survey purposes (i.e. they would not otherwise have been incurred) are deferred, i.e. they are capitalized and amortized over the period to the next survey dry-docking. During dry-docking other costs are often incurred which do not relate to the survey. Such costs are expensed immediately. As a consequence, daily operating costs of a vessel during a quarter in which it undertakes a dry-dock are expected to be approx. 30% higher than usual.

**Charters with escalation clauses and adjustments:**

*Euro* From Dec.2015 to July 2018. Rate for first 12 months: \$35,000, for second 12 months: \$32,500, for last 6 months: \$30,000. For accounting purposes, recognized on straight-line basis throughout charter: \$33,000 per day.

*Neo Energy's* charter is for two years. Charterer has the option for an additional six months at a rate that is almost 2.5 times higher than the rate of the firm period.

*Maria Energy* started its charter from December 1, 2016 at rate reflecting a soft LNG market for two months, then almost doubles for the next 14 month period. An average accounting rate of approx. \$30,000 is used until March 2018.

At the end of this fixed period there are two one year options, the first option year at nearly double fixed period rate, and the second year option at 15% higher. Option rates are not taken into account when calculating the fixed period average.

The time-charter rates for the shuttle-tankers *Rio 2016* and *Brasil 2014* are adjusted periodically to take account of rising expenses. By Q4 they had reached \$52,000 daily.

**Charters with alternative periods / determinable rates**

*Proteas, Promitheas,* and *Propontis* are chartered to the same charterer: one for 30 months, one for 36 months and one for 42 months. It is charterer's option which vessel to take for which respective period.

Although the three vessels have started their charters in November, 2015, to date the charterer has not informed us as to which vessel will be employed for which period.

The above expiry date shown on the table is based on 30 months minimum for all three.

VLCC *Ulysses* is chartered at a rate based on a specific formula for which permission for public disclosure has not been given. Actual TCE rate achieved in 9m is approx. \$36,600.

**Profit sharing arrangements:**

For vessels on a monthly profit-share arrangement, the profit-share is based on a commonly accessible index and therefore is determinable at any month end.

For vessels on a six-monthly profit-share arrangement, the profit-share is determined on a fixed date, by recalculating the monthly average of the past six monthly actual rates (*Spyros K, Dimitris P*),

or as determined by an independent brokers' panel at the end of the six months (*World Harmony, Inca, Chantal, Maya, Andes*).

Until the rate has been determined only the minimum rate is accounted for (minimums are shown on the preceding Fleet Data Sheet).

Determination dates: *Spyros K and Dimitris P* - 30 June and 31 December. *World Harmony* - April 30 and October 31. *Inca* - May 27 and November 27. *Maya* - March 6 and September 6. *Chantal* - June 30 and December 31.

*Andes* - November 25 and May 25.

Note that *Hercules I* rate is a minimum world-scale 50, maximum 80 based on trade route TD3 plus profit-share 50-50 above on a monthly basis.

There is no indication of significant profit-share to date in Q4.

**General and administrative expenses (our overhead costs) include:**

Management fees - monthly fees are \$27,500 per vessel and \$20,400 for vessels on bare-boat charter (\$36,350 for *Neo Energy* and *Maria Energy*, LNG carriers and \$35,000 each for the three shuttle tankers).

Administrative/office costs - audit/legal fees, director fees/expenses, investor relations costs, office supplies, advertising, project costs, D&O insurance, sundry.

Average total expenditure on Administrative/office costs per quarter is approx. \$1.0m.

Management Incentive award is subject to BOD approval. The amount is amortized throughout the year in which it is determined. It is expected that an amount of approximately \$150k will be included in G&A expenses in Q4.

**Finance costs:** In Q4 expected finance costs are as follows:

Loan Interest	\$m estimate
Interest payable in Q4 on all interest rate swaps	15,6
Loan expense amortization, bank charges, other finance costs expensed	0,7
Bunker hedges (non-hedging criteria) valuation movements (positive)	0,9
Total expected finance costs	<u>-0,6</u>
	<u>16,6</u>

**Interest and investment income:** Interest earned on bank deposits is expected to amount to \$0.3m in Q4.

**New deliveries:**

The Company has now completed its newbuilding program and there are no further capital commitments in this respect.

**Liquidity:**

As at December 8, 2017, TEN had approximately \$179m in cash and other liquid assets.

Loan movements in Q4:	\$m
Outstanding debt at September 30, 2017	1.823,4
New loan on delivery of aframax <i>Bergen TS</i>	23,4
Scheduled repayments	<u>-47,7</u>
Expected outstanding debt at December 31, 2017	<u>1.799,1</u>

At December 11 there were \$86.3m shares outstanding.

A dividend of \$0.05 per common share was declared on November 30, 2017 for payment on December 29, 2017 totalling \$4.3m.

Dividends on the 8.0% Series B Preferred Shares and the 8 7/8% Series C Preferred Shares are paid quarterly in arrears on the 30<sup>th</sup> day of January, April, July and October of each year if and when declared by the Company's Board of Directors.

Dividends on the 8.75% Series D Preferred Shares are paid quarterly in arrears on the 28th day of February, May, August and November of each year, if and when declared by the Company's Board of Directors.

Dividends on the 9.25% Series E Preferred Shares are paid quarterly in arrears starting May 28th (a pro-rata amount) and then will be paid on the 28th day of August, November, February and May of each year, if and when declared by the Company's Board of Directors.

Preferred dividends, like common stock dividends, do not impact the income statement. However, preferred dividends are included in the calculation of eps. For Q4 therefore, it is expected that an amount of \$6.6m (payments and accruals) will be included in the numerator when calculating eps.

**Vessel values:** We regularly perform cash flow tests to assess whether the estimated future cash flow to be generated by each of our vessels is in excess of the net book value of those vessels. New valuations will be obtained as at December, 31. We expect there may be impairment charges relating to at least two of our oldest vessels at December 31, 2017, and possibly more.

**Minority interest.** Net income in Q4 is expected to be reduced by \$0.5m by net income attributable to the non-controlling interest which owns 49% of *Maya* and *Inca*.

**Chartered-in vessels:** TEN has no chartered-in vessels.

**Leases:** TEN has no capital or finance leases nor operating lease under a sale and leaseback arrangement.

**Cargo:** Although the LR2s and LR1s are designated product carriers, much of their activity during Q3 was for the transportation of crude or fuel oil.